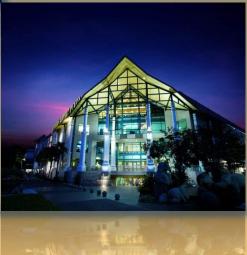
CPN Retail Growth Leasehold Property Fund

1st Quarter 2015 Financial Results

21st May 2015





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1. Operations

Leasable Area and Occupancy

Occupancy rate decreased QoQ due to the renovation plan of Pinklao project

		Area (sqm)			Occupancy Rate ^{/1}			
	Gross Area	Leaseable Area	Number of Tenants/2	30 Jun 14	30 Sep 14	31 Dec 14	31 Mar 15	
Rama 2	251,182	88,121	303	95.8%	96.1%	96.5%	95.6%	
Rama 3	169,740	37,676	226	94.5%	93.8%	93.8%	90.8%	
Pinklao (Plaza)	135,018	21,674	75	100.0%	97.5%	98.3%	76.5%	
Pinklao Office Tower A&B	50,653	33,760	109	98.3%	96.9%	96.2%	97.0%	
Chiangmai Airport	78,849	37,038	270	98.0%	97.9%	98.9%	97.5%	
Total	685,442	218,269	983	96.7%	96.3%	96.6%	93.4%	

Source: CPN Note:

^{/1} Anchor and shop tenants only

^{1/2} Number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machines as at 31 March 2015

New and Renewed Lease Profile

Rental rates for the 4 malls have continued to grow by 5.8%

	From 1 January to 31 March 2015 /1					
	Renev	val and New Lea	Increase / (Decrease) in			
	No. of Leases	Area (sqm)	% of Total ^{/2}	Rental Rate (p.a.) ^{/3}		
Rama 2	16	2,065	2.3%	6.2%		
Rama 3	10	1,906	5.1%	5.4%		
Pinklao (Plaza)	-	-	-	-		
Pinklao Office Tower A & B	1	337	0.9%	4.3%		
Chiangmai Airport	12	1,517	4.5%	6.0%		
Total	39	5,824	2.7%	5.8%		

Source: CPN

Note:

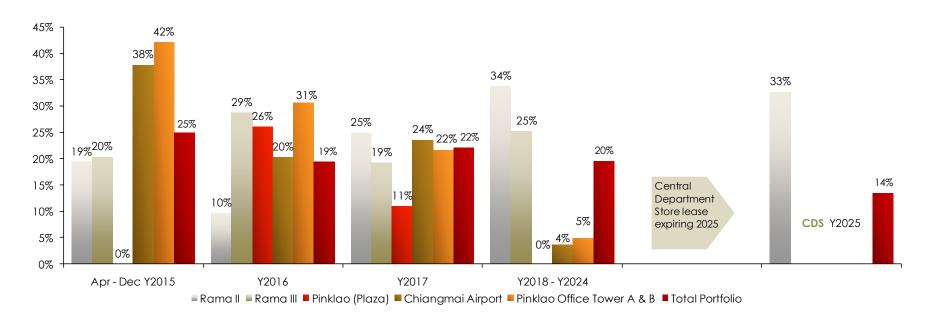
^{/1} Exclude rental agreements < 1 year

^{/2} Percentage of leasable area as at 31 March 2015

^{/3} Exclude rental agreements with revenue sharing clause

Lease expiry profile

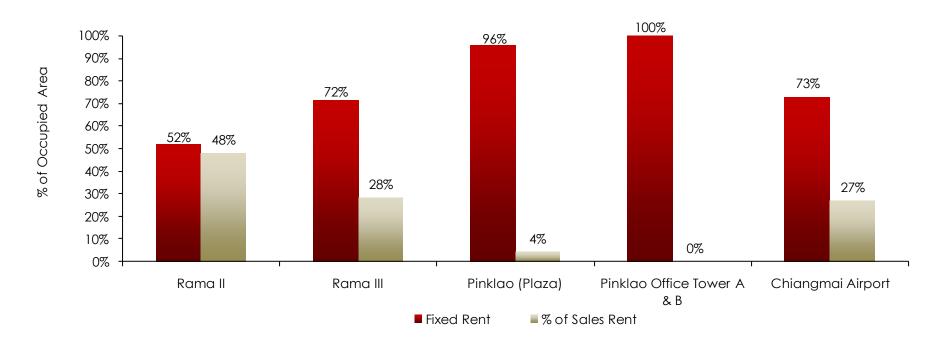
Well balanced lease expiry profile



Source: CPN Note:

- 1. Percentage of total occupied area as at 31 March 2015
- 2. Exclude rental agreements < 1 year

Rental Structure Profile



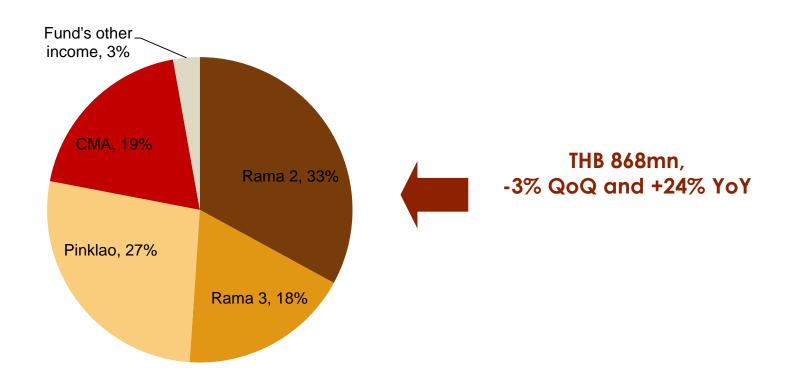
Note:

1.% of total occupied area excluding those with long-term lease with upfront rent as at 31 March 2015

2. Financial Highlights

Income breakdown: 1Q15

Good performance across the four assets



Balance Sheet

Unit : Baht Million except indicated	Mar-15	Dec-14	QoQ
Investments in properties at fair value	30,900	29,920	3%
Cash and near cash	766	831	(8%)
Receivables	152	157	(3%)
Other assets	83	83	0%
Total Assets	31,901	30,991	3%
A/P and accrued expenses	118	143	(17%)
Deposits received from customers	992	994	(0%)
Loan from SCB	1,955	1,955	0%
Other liabilities	220	209	5%
Total Liabilities	3,286	3,301	(0%)
Capital received from unitholders	24,406	24,406	0%
Retained earnings	4,210	3,284	28%
Net Asset Values	28,616	27,690	3%
NAV per unit (Baht)	12.9338	12.5154	3%

Profit & Loss

Net Investment Income increased of 22% YoY as a result of additional investment in CMA

Unit : Baht Million	1Q15	4Q14	QoQ	1Q14	YoY
Property level					
Total income	868	892	(3%)	698	24%
Total expenses	(41)	(49)	(18%)	(38)	6%
Property management fees	(112)	(105)	7%	(86)	30%
Net income from property level	715	738	(3%)	574	25%
Fund level					
Other income	2	2	(6%)	1	91%
Fund management fee and etc.	(10)	(10)	(2%)	(7)	52%
Interest expenses	(18)	(18)	(3%)	(4)	299%
Net investment income	689	712	(3%)	564	22%
Net realised (loss)/gain on investments	(0)	0	(151%)	2	(114%)
Net unrealised (loss) gains from investment	944	(38)	2598%	286	231%
Net increase in net assets	1,634	674	142%	851	92%

Distribution Summary

Unit : Baht Million except indicated	1Q15	4Q14	QoQ	1Q14	YoY
Net investment income	689	712	(3%)	564	22%
Actual distribution					
via Dividend	671	708	(5%)	589 ¹	14%
Baht per unit	0.3031	0.3200	(5%)	0.3600 ¹	(16%)
via Par Reduction	-	-			
Baht per unit					
Total distribution	671	708	(5%)	589 ¹	14%
Baht per unit	0.3031	0.3200	(5%)	0.3600 ¹	(16%)
% of Net investment income	97%	100%	(2%)	104%	(7%)
Annualised distribution yield /2	7.4%	7.8%	(5%)	8.8%	(16%)

Remark:

^{/1} Dividend paid from operating profit period from 16 Dec 2013 – 31 March 2014

^{/2} Based on unit price of 16.40 Baht as at 15 May 2015 (For the current quarter and next 9 months)

Shareholder Structure and Dividend

Listed on the SET 23 August 2005
Units Outstanding 2,212.5M Units
Registered Fund Size Baht 24,406.2M
NAV (Mar 2015) Baht 12,9338

Dividend Policy

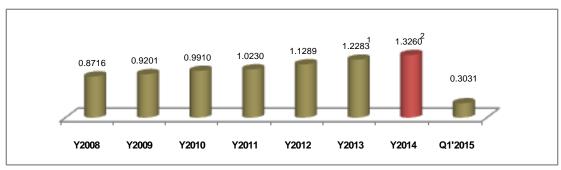
- 4 times a year
- Pay out a minimum of 90% of distributable income

Unitholders Information

(as at 13rd May 2015)

THAI	87.06%
CPN	26.69%
Institution	26.18%
Individual	34.19%
FOREIGN	12.94%
Institution	12.89%
Individual	0.05%

DPU

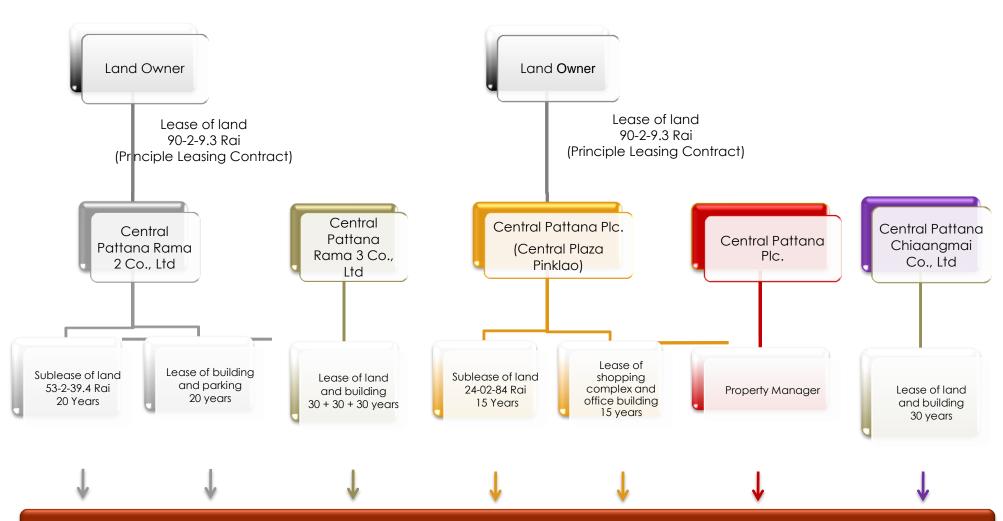


	2008	2009	2010	2011	2012	2013/1	2014/2	Q1'2015
Annualize d Yield ^{/3}	11.17%	9.95%	8.33%	7.99%	5.94%	7.82%	8.24%	7.53%

Note:

- /1 2013 dividend for operating period from 1Jan 15 Dec 2013
- ^{/2} 2014 dividend for operating period from 16 Dec 2013 31 Dec 2014
- /3 Based on unit price as at the end of each period

CPNRF Fund Structure



CPNRF Fund Information

Name	CPN Retail Growth Leasehold Property Fund ("CPNRF")
Property Manager	Central Pattana Public Company Limited ("CPN")
Fund Manager	SCB Asset Management Company Limited
Trustee	Kasikorn Bank Public Company Limited
Registrar	The Siam Commercial Bank Public Company Limited
Assets	CentralPlaza Rama 2, CenteralPlaza Ratchada-Rama 3, CentralPlaza Pinklao, and CentralPlaza Chiangmai Airport
Туре	Property Fund Type I (Indefinite Life)
Total Fund Size	Baht 24,406.21 MB
Fund Registered Date	11 August 2005
Fund Investing Date	15 August 2005 for CentralPlaza Rama 2 16 August 2005 for CentralPlaza Ratchada-Rama 3 4 November 2009 for CentraPlaza Pinklao 24 April 2014 for CentralPlaza Chiangmai Airport
Fund Listed Date	23 August 2005
Secondary Market	The Stock Exchange of Thailand ("SET")